



Rating Action: Moody's Ratings takes action on 12 banking groups in The Netherlands and Luxembourg following the introduction of full depositor preference

21 Apr 2026

Paris, April 21, 2026 -- Moody's Ratings (Moody's) has today taken multiple rating actions on long-term deposit and senior unsecured debt ratings as well as on other ratings derived from these, reflecting the introduction of full depositor preference across the European Union (EU), which is part of the legislative Crisis Management and Deposit Insurance (CMDI) package that EU lawmakers passed in March 2026.

In particular we have taken the following actions on banking groups domiciled in The Netherlands and Luxembourg:

- 1) Long-term deposit ratings: 3 banking groups upgraded by one notch, 2 banking groups affirmed with improved (positive from stable) outlook, 5 banking groups affirmed with unchanged outlooks.
- 2) Long-term issuer, senior unsecured debt and senior unsecured MTN program ratings, where applicable: 3 banking groups affirmed with unchanged outlooks, 2 banking groups affirmed with weaker (negative from stable) outlooks, 4 banking groups downgraded (by one notch).
- 3) Long- and short-term certificate of deposit ratings: rating actions, including one long-term rating downgrade, resulted from certificates of deposit ranking pari passu with long-term senior unsecured debt under full depositor preference as compared to previously ranking pari passu with long-term deposit ratings.
- 4) Baseline Credit Assessment (BCA): Concurrently, we have taken rating actions on the BCAs of a subset of the banking groups, specifically, we affirmed BCAs for 5 banking groups.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBC_ARFTL522317 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

On 26 March 2026, the European Parliament passed updates to the EU Bank Recovery and Resolution Directive (BRRD) and to the Deposit Guarantee Scheme Directive (DGSD), which will result in the introduction of a widely harmonized full depositor preference over senior unsecured debt instruments across the EU which will legally take effect upon transposition into national laws. EU member states are required to conclude this step within the next two years and we expect the EU countries to apply the new creditor hierarchy uniformly.

Today's rating actions reflect our bank-specific assessment of the revised creditor hierarchy's impact on future loss severities faced by depositors and senior unsecured debt investors.

Specifically, our Advanced Loss Given Failure (LGF) analysis is now based on a unified liability waterfall applicable for all EU countries, which incorporates the general priority of any deposit not specifically earmarked for loss absorption over senior unsecured debt.

The upgrades and improved outlooks for long-term deposit ratings are generally driven by the higher level of subordination that becomes available for depositors based on their preferred status over senior unsecured debt. Where we affirmed deposit ratings with unchanged outlooks, we generally do not expect the additional subordination provided by senior debt to materially improve loss severities for deposits, or already benefit from the maximum uplift of three notches under our Advanced LGF analysis.

The downgrades and weaker outlooks for senior unsecured debt and issuer ratings are generally driven by reduced tranche volumes because institutional and large corporate deposits no longer rank at par with senior unsecured debt. The negative outlooks on a broad range of senior unsecured debt instruments and issuer ratings reflect uncertainty as to whether the bank will successfully replenish such volume reductions over the next 12 to 18 months.

Our rating actions on BCAs are unrelated to the legislative developments and were driven by the bank-specific considerations laid out in each sub section.

For each banking group included in today's action, unless the narrative below updates our view on a particular rating component, sub-component, factor or sub-factor, or rating outlook, these considerations are unchanged.

BANKING GROUP-SPECIFIC CONSIDERATIONS

-- Rabobank

The affirmation of Rabobank's BCA and adjusted BCA reflects the bank's leading franchises among Dutch commercial banks and in the agribusiness sector globally, its improved profitability and strong capitalization supported by its mutualist structure, despite the bank's extensive use of internal models for the calculation of risk-weighted assets. The BCA also reflects the bank's low asset risk profile, with reducing problem loans in recent years but also with some level of sector concentrations, in particular to the agribusiness which we view as exposed to the current increase in energy prices. The BCA also reflects the bank's diversified funding and ample liquidity.

The affirmation of the deposits ratings reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The downgrade of Rabobank's long-term senior unsecured debt and issuer ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook on Rabobank's deposits ratings reflects our expectation that the loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook on Rabobank's senior unsecured debt and issuer ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon.

Furthermore, the stable outlook on the deposits, senior unsecured and issuer ratings reflects our expectation of a broadly unchanged financial profile of the bank.

-- ING Bank N.V. (ING Bank)

The downgrade of ING Bank long-term senior unsecured debt and issuer ratings reflects our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The stable outlook on ING Bank's senior unsecured debt and issuer ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- ABN AMRO Bank N.V. (ABN AMRO)

The affirmation of ABN AMRO's BCA captures the bank's strong presence in the Dutch market as well as its business mix of retail and business banking, wealth management and corporate banking. The BCA also reflects ABN AMRO's overall good financial fundamentals including sound asset risk and strong solvency despite high level of earnings distribution projected in the bank's strategic plan for 2026 to 2028, its growth strategy and its use of internal models for the calculation of risk-weighted assets. The BCA also reflects the bank's good profitability and a low refinancing risk.

The affirmation of ABN AMRO's long-term deposit ratings reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The downgrade of ABN AMRO's senior unsecured debt, MTN program and long-term issuer ratings reflects the

affirmation of the bank's BCA and Adjusted BCA and our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference.

The affirmation of all other ratings of ABN AMRO reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The stable outlook for ABN AMRO's long-term deposit ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for these instruments.

The stable outlook for ABN AMRO's senior unsecured debt and long-term issuer ratings reflects our expectation that the increased loss severity for these liabilities will not change materially over the outlook horizon.

Furthermore, the stable outlooks on long-term deposit ratings, senior unsecured debt and long-term issuer ratings reflect our expectation of a broadly unchanged financial profile of ABN AMRO.

-- BNG BANK N.V. (BNG)

The affirmation of BNG's long-term deposit rating reflects our expectation that rated deposits will be exposed to a lower loss severity as a result of the introduction of depositor preference, which now results in three notches of LGF uplift compared to two notches previously. Such lower loss severity is, however, mitigated by the less favorable outcome of our joint default analysis on government support, which now results in one notch of uplift from two previously, reflecting the narrowed gap with the creditworthiness of the support provider.

The stable outlook for BNG's long-term deposit rating reflects our expectation that the reduced loss severity for these deposits will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- Nederlandse Waterschapsbank N.V. (NWB)

The affirmation of NWB's long-term deposit rating reflects our expectation that rated deposits will be exposed to a lower loss severity as a result of the introduction of depositor preference, which now results in three notches of LGF uplift compared to two notches previously. Such lower loss severity is, however, mitigated by the less favorable outcome of our joint default analysis on government support, which now results in one notch of uplift from two previously, reflecting the narrowed gap to the creditworthiness of the support provider.

The stable outlook for long-term NWB's deposit rating reflects our expectation that the reduced loss severity for these deposits will not change materially over the outlook horizon. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- BGL BNP Paribas (BGL)

The affirmation of BGL's BCA reflects the bank's solid financial fundamentals, notably its strong capital adequacy, solid liquidity and healthy business mix with high and stable profitability metrics for each segment. BGL's BCA also reflects its significant exposure to Luxembourg's real estate market, and its parent's strategy of optimising BGL's structural excess liquidity.

The affirmation of the deposits ratings reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions. The stable outlook on BGL's deposits ratings reflects our expectation that the loss severity for these liabilities will not change materially and that the financial profile of the bank will remain broadly stable over the outlook horizon.

The downgrade of BGL's senior unsecured debt ratings reflects the affirmation of the BCA and Adjusted BCA and our expectation that these liabilities will be exposed to a higher loss severity as a result of the introduction of depositor preference. The stable outlook on BGL's senior unsecured debt and issuer ratings reflects our expectation that the increased loss severity for these liabilities will not change materially and that the financial profile of the bank will remain broadly stable over the outlook horizon.

The affirmation of other ratings of BGL reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

-- ASN Bank N.V. (ASN)

The affirmation of ASN's long-term deposit and senior unsecured debt ratings reflects the unchanged loss severity for these liabilities.

The positive outlook for ASN's long-term deposit ratings reflects that we may upgrade these ratings if the bank's liability structure continues to indicate a lower loss severity based on the expected volume growth of deposits and the additional subordination provided by expected issuances in light of the upcoming depositor preference.

The stable outlook for ASN's senior unsecured debt ratings reflects our expectation that the bank's liability structure will lead to no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- Banque Internationale a Luxembourg (BIL)

The upgrade of BIL's long-term deposit ratings reflects its BCA and Adjusted BCA and our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt.

The outlook on the long-term deposit remains stable. This reflects our view that the bank's overall solvency and liquidity profiles will remain resilient over the coming quarters, and incorporates our expectation that the volume of both senior unsecured debt and subordinate instruments will stay roughly unchanged over the outlook period.

-- Advanzia Bank S.A. (Advanzia Bank)

The upgrade of Advanzia Bank's long-term and short-term deposit ratings reflects our assessment that the bank's deposits will benefit from a sustained increase in subordination from their preference over senior unsecured debt. In addition, the affirmation of the bank's long-term senior unsecured debt ratings reflects unchanged loss severity for these liabilities.

The stable outlook for Advanzia Bank's senior unsecured debt ratings reflects our expectation that the bank will successfully adapt its liability structure, resulting in no material deterioration of the loss severity we anticipate for the bank's senior unsecured debt. Furthermore, the stable outlook reflects our expectation of a broadly unchanged financial profile of the bank.

-- BTG Pactual Europe S.A. (BTG Europe)

The affirmation of BTG Europe's BCA reflects our view that BTG Europe's plan to develop a fully-fledged midsize private banking franchise in Europe, as well as the European hub for BTG Europe's Latin American clients, is currently on track. It also incorporates the bank's strategy execution risks in relation to the ambitious growth and franchise development plan, as well as its material client and depositor concentrations, mitigated by its high capital base and sizeable liquid resources.

BTG Europe's profitability has reached breakeven in 2025 for the first time since its creation. We expect the profitability to keep improving as i) Assets under Management (AuM) keep on growing at a fast pace; ii) the bank keeps onboarding new wealth management clients, in part due to the expansion of its distribution platforms; and iii) BTG Europe decreases its cost of funding, through increased diversification of sources. We expect these effects will more than offset the increase in operating expenses, due to higher headcount related to the growth of the bank's business activities.

The affirmation of all other ratings of BTG Europe reflects the affirmation of the bank's BCA and Adjusted BCA as well as unchanged loss severity and government support assumptions.

The positive outlook for BTG Europe's long-term deposit ratings reflects that we may upgrade these ratings if the bank's liability structure continues to indicate a lower loss severity based on the expected volume growth of deposits and the additional subordination provided by expected issuances in light of the upcoming depositor preference.

The negative outlook on BTG Europe's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and

senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- China Construction Bank (Europe) S.A. (CCB Europe)

The affirmation of CCB Europe's long-term issuer ratings reflects the bank's BCA and Adjusted BCA and unchanged loss severity for these liabilities.

The negative outlook on CCB Europe's long-term issuer ratings reflects that we may downgrade these liabilities in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- Banque et Caisse d'Epargne de l'Etat (BCEE)

The affirmation of BCEE's BCA and Adjusted BCA reflects the bank's leading market position in Luxembourg, which benefits from exceptionally high wealth levels and a dynamic, flexible economy. The BCA also incorporates BCEE's very strong capitalisation, which provides substantial capacity to withstand shocks stemming from its exposure to the commercial real estate and construction sectors - where recovery is still pending - as well as adverse market developments that could affect its sizable investment portfolio. In addition, the BCA reflects BCEE's low refinancing risk.

The upgrade of BCEE's long-term deposit ratings and the affirmation of BCEE's senior unsecured debt ratings primarily reflect the more favorable outcome of our joint default analysis on government support, which now results in two notches of uplift, compared to one previously. While CMDI standardizes bail-in probability across situations, we believe BCEE's junior deposits and senior unsecured debt have a higher likelihood of support from the government of Luxembourg in case of a banking resolution than most of other banks in Europe, owing to its full public ownership, its legal public mandate and its importance to the Luxembourgish financial market reputation.

Our view of a high probability of government support to BCEE's senior instruments, in case of financial distress, results in a one-notch upgrade for BCEE's long-term deposits, as the loss severity for these liabilities within CMDI remains unchanged. For senior unsecured debt, which faces higher loss severity because of the adoption of a general depositor preference under CMDI, the negative one-notch impact under our loss-given failure analysis is offset by a one-notch increase in rating uplift from government support.

The stable outlook for BCEE's long-term deposit ratings reflects our expectation that the reduced loss severity for these liabilities will not change materially over the outlook horizon.

The stable outlook for BCEE's senior unsecured debt ratings incorporates our expectation that the bank will continue to issue senior debt to support our current loss severity assessment in light of the upcoming depositor preference.

Furthermore, the stable outlooks on long-term deposit and senior unsecured debt ratings reflect our expectation of a broadly unchanged financial profile of the bank.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

For each bank included in today's action, an upgrade of the Adjusted BCA could lead to an upgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments that do not yet benefit from the maximum uplift in our LGF analysis, a decrease in the loss-given failure of the bank's instruments could also lead to an upgrade.

For each bank included in today's action, a downgrade of the Adjusted BCA could lead to a downgrade, where relevant, of long-term deposit, issuer and senior unsecured debt ratings. For instruments for which we currently have a neutral or positive notching impact under our Advanced LGF analysis, an increase in the loss-given failure of the banks' instruments could also lead to a downgrade.

The following considerations, specific to individual entities, could lead to an upgrade or downgrade of ratings. Unless these considerations differ from our previous view of a particular factor, they are incremental to our previous rating action press releases pertaining to that bank.

-- Rabobank

The BCA could be upgraded if Rabobank were to materially and sustainably improve and diversify its profitability through the cycle without deteriorating its asset risk profile. Rabobank's long-term deposit and senior unsecured debt ratings would be upgraded as a consequence of an upgrade of the bank's BCA.

The senior unsecured and junior senior unsecured debt ratings could also be upgraded if the bank increased the buffer of subordinated instruments relative to its total assets.

We could downgrade the BCA if the bank's profitability, capitalisation and asset quality deteriorated materially, for instance in case of higher-than-anticipated consequences from the current geopolitical risks on its agribusiness activities. Rabobank's long-term deposit and senior unsecured debt ratings would be downgraded as a consequence of a downgrade of the bank's BCA.

Rabobank's deposit and senior unsecured debt ratings could also be downgraded as a result of a higher loss-given-failure because of lower volumes subordinated debt or lower amounts of same seniority instruments for the senior unsecured debt.

-- ING Bank

ING Bank's issuer and senior unsecured debt ratings could be upgraded if the bank decided to issue significantly more bail-in-able instruments than currently planned, whether issued by ING Bank or by ING Groep N.V., leading to lower loss severity for ING Bank's senior creditors.

-- ABN AMRO

The long-term ratings of ABN AMRO could be upgraded in the case of an upgrade of its BCA and Adjusted BCA. This could occur in case of a substantial improvement in its asset quality through reduced tail risk, a significant strengthening of its capitalisation target or sustained earnings.

ABN AMRO's long-term issuer and senior unsecured debt ratings could also be upgraded if the bank issues more significant amounts of long-term debt or junior instruments than anticipated, which would reduce the loss severity for senior creditors.

We could downgrade ABN AMRO's long-term deposit, issuer and senior unsecured debt ratings as a result of a downgrade of its BCA and Adjusted BCA following a significant deterioration in the bank's asset quality or capitalisation buffers, a decline in profitability or increased volatility in earnings, of its liquidity or higher refinancing risks.

The long-term deposit, issuer and senior unsecured debt ratings could also be downgraded as a result of an increase in loss-given-failure, should these instruments account, for example, for a significantly smaller share of the bank's overall liability structure, or benefit from lower subordination than is currently the case.

-- BNG

BNG's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

-- NWB

NWB's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

-- BGL

BGL's BCA is one notch above that of its parent BNP Paribas (BNPP) and is therefore unlikely to move up without any improvement in BNPP's own BCA, given the interlinks between the parent and its Luxembourg subsidiary. In such a scenario BGL's BCA could be upgraded in case of a strengthening of its own asset quality and/or an improvement in its profitability .

BGL's long-term deposit ratings could be upgraded if the amount of deposits from corporates were to increase or if they benefitted from the protection of a larger amount of subordinated debt. BGL's long-term senior unsecured

rating could also be upgraded as a result of increased unsecured debt in the bank's overall liability structure, and in case of greater subordination.

-- ASN

ASN's long-term deposit ratings could be upgraded upon successful issuance of junior debt based on our expectations.

A sustainably higher than expected increase in the volume of subordination brought by junior senior unsecured or subordinated debt issuance could result in an upgrade of the senior unsecured debt rating.

A higher than expected decrease in the amount of outstanding subordinated debt or preference shares could lead to a downgrade of the junior senior unsecured debt rating.

-- BIL

BIL's deposit ratings could be upgraded following an upgrade of its BCA. The BCA could be upgraded mainly if sector and single borrower concentrations were to materially decrease, or if its capitalization and profitability were to increase sustainably.

However, BIL's long-term deposit ratings would not benefit from a further improvement in the bank's liability structure because they already benefit from the highest possible uplift under our Advanced LGF analysis.

BIL's long-term deposit ratings could be downgraded if its BCA is downgraded. This could occur if the bank's asset quality and solvency deteriorate materially or if governance risks rise, such as through a greater expansion in China than currently expected.

-- Advanzia Bank

Advanzia Bank's long-term issuer, senior unsecured debt and deposit ratings, could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment.

-- BTG Europe

We could upgrade the BCA if the bank successfully develops its wealth management and institutional fixed income sales business over the medium term, while diversifying and lengthening its funding profile. However an upgrade of the BCA would not necessarily result in an upgrade of the deposit and issuer ratings, unless the rating of the parent also improves.

BTG Europe's long-term deposit ratings could be upgraded if the bank's liability structure continues to indicate a lower loss severity based on the expected volume growth of deposits and the additional subordination provided by expected issuances in light of the upcoming depositor preference.

We could downgrade the BCA as a result of subdued origination compared to targets, leading to lower-than-expected profitability.

A downgrade of Banco BTG Pactual S.A.'s ratings could also lead to a downgrade of BTG Europe's rating, all other things being equal.

BTG Europe's long-term issuer ratings could be downgraded in the absence of tangible evidence that the bank's liability structure will include sufficient subordination and senior unsecured debt volume to support our current loss severity assessment in light of the upcoming depositor preference.

-- CCB Europe

An upgrade of CCB Europe's long-term issuer ratings is unlikely as long as the long-term deposit rating of its parent, China Construction Bank Corporation (CCB), has a negative outlook.

A downgrade of CCB Europe's long-term issuer ratings could occur if its BCA is downgraded. Factors that might contribute to such a downgrade include the inability to sustain its profit over the next two to three years, or if asset or refinancing risks increase.

A downgrade of CCB Europe's Adjusted BCA would also likely lead to a downgrade of all its ratings as well. This may occur if the bank's ultimate parent, is downgraded or if the likelihood of support from CCB decreases, such as if CCB's European expansion becomes less strategically significant.

A decrease in the pool of loss-absorbing liabilities of CCB Europe could also result in a downgrade of its issuer ratings, because of increased loss given failure.

-- BCEE

An upgrade of BCEE's long-term deposit and senior unsecured debt ratings driven by an upgrade of the bank's BCA is unlikely since it is already at a high level.

BCEE's senior unsecured debt ratings could however be upgraded if the bank's net debt issuance volume is significantly higher than our current expectation, offering greater protection to senior unsecured creditors in a resolution scenario. BCEE's long-term deposit ratings are unlikely to be further upgraded due to their proximity with the Government of Luxembourg's debt rating.

A downgrade of BCEE's BCA would likely result in a downgrade of all of its long-term ratings. A downgrade of the bank's BCA could result from a sustained deterioration in the quality of its loan portfolio or of its securities investments, a prolonged decline in profitability or a deterioration in its currently strong liquidity. Additionally, any material shortfall in risk management or control frameworks leading to significant financial loss and reputational damage could also result in a downgrade.

A downgrade of BCEE's long-term deposit and senior unsecured debt ratings could also result from higher loss given failure if the volume of these instruments were to decrease.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was Banks published in November 2025 and available at <https://ratings.moodys.com/rmc-documents/454566>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

For BGL, BNG, ING Bank, ABN AMRO, NWB and BCEE the net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

Rabobank's "Assigned BCA" of a3 is set two notches below the "Financial Profile" initial score of a1 to reflect some sector concentration in the food and agriculture segment and the bank's use of internal models to calculate risk weights for a significant portion of its exposures.

ASN's "Assigned BCA" of baa1 is set two notches below the "Financial Profile" initial score of a2 to reflect the operational risk related to its transformation program, as well as the bank's business concentration in the highly competitive domestic mortgage market.

BIL's "Assigned BCA" of baa2 is set two notches below the "Financial Profile" initial score of a3 to reflect some concentration on the domestic commercial real estate sector, operational risk associated with wealth management activities and the expected capital and profitability metrics.

Avanzia Bank's "Assigned BCA" of ba2 is set six notches below the "Financial Profile" initial score of a2 because of very high asset risk, modest deposit franchise and limited business diversification.

BTG Europe's "Assigned BCA" of ba3 is set six notches below the "Financial Profile" initial score of a3 to reflect the bank's the strategy execution risks in relation to the ambitious growth and franchise development plan, as well as its material client and depositor concentrations.

CCB Europe's "Assigned BCA" of ba3 is positioned four notches below its initial "Financial Profile" score of baa2. This adjustment reflects ongoing franchise challenges, such as a limited range of banking products, a cautious growth approach resulting in asset concentration, and restricted market access for refinancing its debts.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. For additional information, please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moody.com>. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moody.com/viewresearchdoc.aspx?docid=PBC_ARFTL522317 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- EU Endorsement Status
- UK Endorsement Status
- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moody.com/rating-definitions>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. For disclosures on the lead rating analyst and the Moody's legal entity that issued the rating, please see the issuer/deal page on <https://ratings.moody.com> for each of the ratings covered.

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